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negro population to find a more auspicious future in Hayti or San Domingo, the Congo Free State, or Liberia.

The plan of itself is thus not new. In fact for many persons one of the most interesting features of the book will be found in the gathered citations from Lincoln's speeches and writings, which show the favor in which the colonization plan was held by him. But cherished hopes of a half-century ago are hardly conclusive argument today. Mr. Pickett is too prone to ignore time and distance: his argument proceeds with the dangerously unhesitant steps which one finds in the logic of the chair. If he knows at first hand the South and the puzzling intricacies of the economic problem of the negro his work fails to reveal the fact. Perhaps he has decided that if colonization is the only way of hope it is idle to weigh the difficulties that beset it. At least his book is earnest and interestingly shows how apparently insurmountable obstacles shrink before a conviction of the wisdom of a radical plan.

J. A. F.

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*Principii di scienza delle finanze.* By ETTORE ARDUINO. Brescia: Stabilimento Tipografico Luzzago, 1908, Pp. 382.

Professor Arduino has attempted to give in this book a brief exposition of the general principles of finance, "with especial regard to modern social problems." The task is a difficult one. No other part of the field of economics is burdened with so much classificatory material as finance; nowhere else are to be found so many insignificant controversies, upon which, nevertheless, each writer is expected to declare his own views. Unless abundant space is given to the marshaling of the pros and cons of each question, a book on finance inevitably appears superficial; and our author has denied himself the privilege of abundant space.

Almost at the outset of the work the reader encounters a chapter on "The Principle of Subjective Value as an Explanation of Financial Facts." Three pages are devoted to clearing up the natural doubts of those who would look for an explanation elsewhere. In twenty-five pages the whole subject of public expenditures is disposed of; although such weighty matters as "Juridico-political Norms of Public Expenditures" and "Constitutional and Administrative Guarantees" are included.

To the foreign reader the only value of the work lies in the information it contains concerning the present state of public revenues in Italy and other European countries, much of which is new and interesting. It is to be hoped that the author is better informed as to European financial conditions than he appears to be as to those of the United States, where, he alleges (p. 155) the homestead laws of the states exempt holdings of from 40 to 240 acres from taxation.

A. S. J.

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*Morals in Modern Business.* New Haven, Conn.: Yale University Press, 1909. 8vo. pp. ix+162.

A series of six addresses delivered in the Page Lecture Series at Yale University, in 1908. The question whether modern business is dishonest and whether we do not need a new set of rules for guidance in the industrial